GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:129
ANSWERED ON:16.11.2007
WELFARE MEASURES FOR LIC AGENTS
Acharia Shri Basudeb

Will the Minister of FINANCE be pleased to state:

(a) whether attention of the Government has been drawn to ensure Social security to more than 10 lakh self-employed LIC agents;

(b) whether attention has also been drawn to introduce pension and welfare fund to the LIC agents;

(c) whether the Government is considering passing a bill to cover LIC agents under CPF as was covered under PF from 1956 to 1958;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

Answer

(MINISTER OF STATE IN THE MINISTRY OF FINANCE) (SHRIPAWAN KUMAR BANSAL)

(a) : Yes, Sir. The Life Insurance Corporation of India (LIC) has reported that it provides social security to its agents through schemes like Graded Group Insurance Coverage and Mediclaim Policy for its Club Members agents.

(b): LIC has reported that pension is not payble to its agents as there is no provision under the Insurance Act, 1938 or under the Insurance Regulatory and Development Authority Regulations. Further, there is no welfare fund for any class of employees of the Corporation.

(c), (d) & (e): No, Sir. LIC has reported that Provident Fund is not payble to its agents as agents are not employees of the Corporation and the Provident Fund Act, 1925 applies only to salaried employees.